

I am a loyal Voyager customer since April 2021. Specifically, a Navigator. Navigator is Voyager's highest tier in their Loyalty Program. Since opening an account in their platform, it was my goal to become a Navigator because it offers the best perks and rewards, especially when combined with the Voyager Earn Program where customers earn monthly rewards when maintaining a minimum balance of eligible crypto assets. I wanted to ensure that I got to the Navigator tier strategically, while lowering my average cost per VGX crypto asset. I was sold on the program because it was in process of getting an update with more perks and rewards. The updated program was well marketed and "hyped" on Reddit with an AMA (ask-me-anything) with CEO Stephen Erlich, and on Twitter Spaces multiple times under Voyager's Twitter account, with the last Twitter Space being less than a month from when the platform got suspended. I became a Navigator on June 29th, 2 days before the news got released via email and Voyager's Twitter account of the platform being suspended for trades, deposits, withdrawals, and loyalty rewards.

The Terra Luna (LUNC or Luna Classic) collapse or events leading to it. Prior to this event in the cryptocurrency market, being a Voyager was great. I loved Voyager because I felt like a valued customer and because of the content they deployed on their Twitter account and emails which contained valuable information regarding security, reward based crypto assets they offered, new crypto asset listings, educational material about USDC and crypto-regulations, etc. Without any knowledge of the entities Voyager was doing business with as there was limited to no transparency for this online or via their balance sheet as it was hidden as different jurisdictions, it's pretty evident that around this time, Voyager knew they were in a liquidation crisis.

Since the above Terra Luna event, Voyager kept deploying content on their Twitter account and sending emails to their customer base about the following:

- Customers' cash (US Dollars) is FDIC insured.
- Terra Luna market conditions were closely being monitored, and if they couldn't execute Luna orders, they would pause Luna orders on the app which made customers feel like they were being protected due to the extreme volatility of the asset, as well as the entire crypto market with prices crash down to their lowest points in a long time.
- Live messaging got introduced in their mobile app which was a great enhancement to the platform.
- Took action and paused Luna trading in the app and then they re-enabled Luna trading and told us they'd continue to monitor market conditions and liquidity and if market conditions degrade.
- Discussed having to possibly delist Luna.
- Released an article on their Twitter account how they raised \$60 million in private placement with Alameda which increased consumer confidence.
- Fiscal Q3 update to customer base which increased consumer confidence.
- Continuous posts on their Twitter account about the USDC crypto assets and how customers should buy/add this crypto asset as it gives a good yield and is incapable of losses because it's pegged 1 to 1 to the US Dollar which increased consumer confidence and gave customer the option of investing in a stable-coin that cannot fluctuate in price as well as receive a yield for holding it in their platform in these volatile times in not only the crypto market, but all markets.
- They participated in the Luna airdrop which increased consumer confidence.
- Upgraded the referral program.
- Were in process of a new upgraded loyalty program.
- Shared news about Senator Lummis and Gillibrand's (RIIA) Responsible Innovation Act, ironically.
- Made a statement of never getting engaged in DeFi lending activities.
- Posted about them taking risk management very seriously and again "**safeguarding customer assets**", keyword, customer assets.

In a nutshell, they communicated nothing but educational, customer assurance, security, feel good news, and other deceptive methods to keep customers feeling protected, appreciated, engaged, and most importantly, depositing

cash (US Dollars) into their accounts or depositing cash into their accounts to buy crypto assets in the platform as many assets were down in price due to the market conditions, all while there was a bigger story behind the scenes with Voyager being exposed to 3AC that not a lot of customers knew about. Voyager did whatever it took to keep a large portion of their customer base distracted about the real issue that they lent out millions of dollars' worth of Bitcoin and USDC to crypto hedge fund Three Arrows Capital (3AC) with no collateral and couldn't get repaid.

My intentions for buying/adding crypto assets were to hold all of them long term as I believe in blockchain technology and the projects associated with the assets I valued and bought in Voyager's platform. The \$54,000 + US Dollars I invested in platform to buy crypto assets was for future financial growth. I held that cash for a very long time before committing to invest it all in their platform while the market was down to increase the possibility of profitability while managing risk tolerance. I spent a great amount of time, patience, and strategy to build on my financial future and to learn that my work can potentially be taken away from me by a company I trusted, a publicly traded company, who has a great platform, a strong balance sheet, and had a great reputation, is highway robbery, and in a nutshell fraud. We abided by their Terms and Conditions, Privacy Policy, User Agreement and Risk Disclosure and in return, because of a bad risk management team, we got defrauded.

I've read through the language in the User Agreement multiple times and there's minor to little content about crypto withdrawals, only crypto deposits, which is something I have never practiced. Voyager allowed transfers of certain crypto assets out of their platform at our own risk. This means that those certain eligible crypto assets that were allowed to be transferred out of their platform, they assets are ours, the customers, not Voyager's or their custodians. Funny how there was absolutely no content or educational materials about this process (how to transfer assets out) on their Twitter posts or email blasts.

I ask that the United States District Bankruptcy Court for the Southern District of New York decline Voyager's proposed restructuring process, specifically for what Voyager proposed for crypto in customers' accounts as it's in the best interest of Voyager. Please allow customer to transfer their crypto assets out of Voyager's platform or give customers an option to continue to use Voyager's platform and keep all crypto assets on there for a locked period of time to support liquidity and assist with a customer based while they restructure. Their proposal doesn't create fair or equal value and it was never part of my strategy to obtain anything they offered for future financial growth. I want to keep my assets as it's my financial future, as well as my family of 5. I hope that this case be used in President Biden's crypto regulation on the executive order he signed to study crypto, especially because Voyager is a public company and does business in US jurisdictions, and the outcome of this case sides more with the customers.

Respectfully,  
Jon Quezada